



AMERICANS FOR LIMITED GOVERNMENT

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October 1st, 2008

To House Speaker Nancy Pelosi, House Republican Leader John Boehner, Senate Majority Leader Harry Reid, Senate Minority Leader Mitch McConnell, Senator Barack Obama, and Senator John McCain:

It is our understanding that Congress will address the issue of the liquidity crisis for the next two days. The defeat of the earlier version by a bi-partisan coalition on Monday sends a clear signal that there is much in the proposal in need of repair.

The American public is growing increasingly angry at the inability of Congress to address the real, underlying issues. Political gamesmanship is a poor substitute for aggressive action to protect the jobs, small businesses, and retirement savings of millions of Americans.

As you work to craft a new proposal to bring stability to the financial system, I call on you to include provisions that will go directly toward a remedy for the root cause of this crisis, lax lending standards imposed on the private sector by government edict.

For the tens of millions of families who have played by the rules, paid their bills and lived within their means, it is an insult to now force them to pay for those who did none of these things. Over and above this fact, Congress owes these families a realistic assurance that such lending practices will end, that we are not creating the next financial crisis while attempting to repair the current one.

Accordingly, Americans for Limited Government strongly urges that any legislation to address the liquidity crisis contain the following provisions:

1. Repeal of the Community Reinvestment Act.
2. Repeal of the 1995 Clinton Administration regulations that forced lending institutions to give loans to individuals lacking the ability to repay the loans.
3. Repeal of the \$600 million so-called "affordable housing fund" from the Foreclosure Prevention Act of 2008 that funnels money to organizations like ACORN and others implicated in promoting Sub-prime mortgages.

4. Repeal of all funds earmarked for ACORN and a report of the Members of Congress who requested and authored such earmarks.
5. The complete dissolution of Fannie Mae and Freddie Mac once all assets have been sold.
6. Elimination of the dual mandate at the Federal Reserve.

There can be no excuse for activist organizations such as ACORN receiving large payments of public funds. The work of this organization is now under investigation in numerous states. Their involvement in pushing sub-prime mortgages onto lending institutions and unwitting borrowers is well documented. It is an outrage to the taxpayers to fund such groups.

If legislation must pass, if there must be a large expenditure of tax money to address the liquidity crisis created by failed government policies of lax lending and flawed social activism, including these six provisions will go a long way toward assuring the public that Congress is about the work of the People, and not the narrow special interests.

Sincerely,

A handwritten signature in cursive script that reads "William A. Wilson". The signature is written in black ink and has a fluid, connected style.

William Wilson
President
Americans for Limited Government